

Fund Assure

Investment Report, February 2014



IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

Dear Friends,

The month of February 2014 saw the benchmark indices; BSE Sensex and CNX Nifty gain around 2.96% and 3.08% respectively, even as the Mid-cap index, CNX Mid-cap gained 3.52% during the same period.

On the global front, the US fourth quarter GDP growth was revised down to 2.4% from 3.2%, broadly in line with consensus. The Chinese growth has continued to moderate as reflected by the trend of lower PMIs in February 2014.

There has been an increase in the geo-political risks due to an escalation in military tensions between Ukraine and Russia. While the base case scenario remains a return to normalcy and a de-escalation in tensions due to intervention from European Union, a spike in the oil prices in the near term cannot be ruled out.

On the domestic front, the government presented its interim budget for FY 2015, ahead of the general elections. The vote-on-account budget sees the fiscal deficit for FY2015E stabilizing at 4.1% as against the revised estimate of 4.6% for FY2014. The markets have been cautious in reacting to the interim budget as they expect the budget presented by the new government in June 2014 to be more relevant in providing a plan to kick-start the moderating growth. Some market watchers believe that the interim budget for FY2015 is based on an ambitious nominal GDP growth estimate of 13.4% on the back of a real GDP growth of 6%.

India's GDP for the third quarter FY 2014 printed 4.7%, similar to the 4.8% in prior quarter. Agriculture grew at 3.6% on the back of a strong Kharif (summer) crop output. The highlight of the GDP growth was a robust 7.6% growth in the services sector on the back of a 12.5% growth in the finance, real estate and business category. The GDP was weighed down by the industry sector, which contracted by 0.7% led by a sharp contraction in the manufacturing and mining sub-segments.

The fiscal deficit for the ten month period between April 2013 and January 2014 stood at 101.6% of revised budget estimates. The fiscal slippage has been largely on account of a muted gross tax collection growth of 10%, lower than the 12% growth estimated as per revised FY2014 budget. Non-plan expenditure and plan expenditure increased by 16.8% and 13.3% respectively in the same period. It is expected that the government would be able to deliver the fiscal deficit target in FY 2014, primarily by effecting deep cuts to the plan expenditure.

The positive data on the external front has continued as the trade deficit printed USD 9.9 billion in January 2014, similar to the USD10.1 billion in December 2013. Exports rose 3.8% while imports fell by 18% in January, led by a sharp contraction of gold imports.

The Index of Industrial Production (IIP) for December 2013 came in at a negative 0.6% as against the market consensus of a negative 1.2%, contracting for the third successive month. The December 2013 IIP signaled a contraction in the heavyweight manufacturing sector and a mild expansion in mining even as electricity registered an impressive performance. The weak IIP trend might extend in the near term as the high interest rates in the economy as well as reduced government expenses due to fiscal deficit concerns could dampen economic activity. On the positive side, a robust Kharif (summer) crop output could increase rural consumption and the expectations of the bumper Rabi (winter) crop harvest might lift sentiments in rural India. The infrastructure output, comprising eight core sectors of the IIP contributing to almost 38% in IIP, grew 1.6% in January 2014, as against a growth of 2.1% in December 2013 and 8.3% in January 2013.

Wholesale Price Index (WPI) inflation in January 2014 moderated to 5.05 % on a year on year basis, lower than the market expectation of 5.6% and the 6.2% print in the prior month. The deceleration in the WPI inflation to an eight month low was largely driven by the continued seasonal moderation in vegetable prices. The sharp decline in WPI inflation may not be enough for the RBI to nudge interest rates lower anytime soon, especially since RBI has clearly signaled a shift towards tracking the retail Consumer Price Index (CPI) inflation as the preferred inflation metric. Moreover, the core CPI inflation is stubborn at the elevated 8% levels.

HSBC's India manufacturing PMI saw some traction in February 2014 as it rose to levels last seen in March 2013, printing an impressive 52.5 as against 51.4 in the prior month. The PMI was led by a surge in output and new orders, supported by a further improvement in new export orders.

The oil sector reform was sustained in the month of February as the diesel price was hiked for the 14th occasion since January 2013. The continued calibrated increase in diesel prices has reflected the government's commitment towards fiscal consolidation. The diesel price adjustment is structurally positive for the fiscal situation and will yield benefits as and when the prices of crude and INR stabilize and would result in a sharp reduction in the under recoveries, going forward.

In the near term, we continue to believe that the global sentiment towards emerging markets will be a key factor shaping the trajectory of the Indian markets even as the Indian equity market offers an attractive entry point for a long-term investor with a 3-5 year view.

Team Investment

Market Outlook - Debt

Fund Assure, Investment Report, February 2014

February 2014 saw the new benchmark 10 year Government securities (G-sec) harden by around 9 bps during the month to 8.86% levels. The spread of 10 year G-sec over the 30 year G-sec was at 36 bps in February 2014.

The corporate bonds hardened during February 2014 to close the month at around 9.70% levels in the 10 year bonds, 7 bps higher than the January 2014 levels of 9.63%. As a consequence, the corporate bond spread over the new benchmark 10 year G-sec contracted by 4 bps over the month to around 62 bps in February 2014.

The Finance Minister has pegged the FY 2014 fiscal deficit at 4.6% as against the target of 4.8%. The market watchers expect the fiscal deficit target to be met through a sharp reduction in the plan expenditure in order to offset the shortfall in tax collections due to a moderating economy. The fixed income market participants are relieved that the government would meet its targeted fiscal deficit considering that historically, overshooting the fiscal deficit targets were a routine in a pre-election year. The net borrowing target for FY 2014 has been reduced by ₹ 150 billion as against the initial estimates, on account of a lower revised estimate of the fiscal deficit.

The vote-on-account has budgeted 8% increase in non-plan expenditure and an ambitious 19% growth in gross tax revenue on the back of an elevated

nominal GDP growth estimate of 13.4% in FY 2015. Consequently, the fiscal deficit is estimated at 4.1% of the GDP in FY 2015, resulting in a net borrowing of ₹ 4.57 trillion. The gross market borrowing figure of ₹ 5.97 trillion and the debt switch of ₹ 500 billion worth in FY 2015 is largely in line with market expectations. The cautious response from the debt market to the government borrowing estimates stems from the fact that this is an interim budget and there is a possibility that the full-year market borrowing could change in the budget presented post the general elections.

The interim budget has provided for a capital infusion of just ₹ 112 billion in public sector bank for fiscal FY 2015, lower than ₹ 140 billion in the prior year as the banks would be expected to raise the additional capital requirement on their own.

In a clear reflection of the monetary policy stance, the RBI maintains that inflation management remained its prime objective and that a tight monetary policy was necessary to contain inflation expectations and sustain growth in the long term. The RBI is concerned about the elevated core CPI inflation and is keen to moderate the trajectory of the CPI inflation in line with the Urjit Patel committee recommendations.

Bond yields have remained at elevated levels primarily taking cues from the RBIs anti-inflationary stance and tight liquidity conditions resulting in weak sentiments for the bond markets.

Market Outlook - Equity

Fund Assure, Investment Report, February 2014

The month of February 2014 saw the benchmark indices; BSE Sensex and CNX Nifty gain around 2.96% and 3.08% respectively, even as the Mid-cap index, CNX Mid-cap gained 3.52% during the same period.

FIIIs were net buyers with inflows of around USD 0.23 billion in the month of February 2014 and the DIIs were net buyers to the tune of around USD 0.04 billion, with Insurance companies' net buyers of around USD 0.24 billion and domestic mutual funds, net sellers to the extent of around USD 0.20 billion over the same period. In the first two months of the calendar year 2014, the FIIIs had been net buyers to the tune of USD 0.35 billion with the DIIs net sellers to the tune of USD 0.2 billion, Insurance companies buying USD 0.4 billion and mutual funds selling Indian equities to the tune of USD 0.6 billion. Consensus earnings estimates for MSCI India stands at 9.1% and 18.1% for FY 2014(E) and FY 2015(E) respectively.

The third quarter FY 2014 earnings season saw robust results, with the companies in the BSE Sensex clocking a revenue growth of 15% year on year, the highest in last six quarters, while the PAT growth on a year on year basis was at an impressive 21%, highest in last 13 quarters. The rebound in the earnings have been on the back of a moderate recovery in the global economy leading to a traction in the export sectors benefiting from the INR depreciation. However, there was continued sluggishness in the capex cycle and further slowdown in consumption. Revenue for the industrial sector declined for the second consecutive quarter even as Healthcare and IT sectors saw a sharp acceleration in revenue in the last few quarters on the back of a weak INR.

Revenue growth, margins and profit growth has accelerated for large-cap companies in the past couple of quarters even as it has contracted for smaller companies.

The 900 MHz and 1800 MHz auction concluded after 68 rounds with ₹ 609.4 billion in spectrum value, resulting in the government receiving an upfront payment of ₹ 182.2 billion under the deferred payment method. The auction saw a high level of competitive intensity with the auction prices in the 1800 MHz and 900 MHz ending 84% and 29% above the reserve price. The enthusiastic response to the auctions from the telecom companies was largely due to its technology-neutral characteristics, which would enable their 3G rollout plans.

Credit growth remained modest at 14.8% year on year in January 2014 driven by large corporate and services sector. Deposit growth has been stable at 15.6% year on year with the credit to deposit ratio at 77%.

There was some movement in the stalled projects over the last seven months as the Project Management Group (PMG) has cleared 147 projects worth ₹ 5.4 trillion. Most of the clearances have been for power plants delayed due to pending Fuel supply agreements (FSAs). The clearances of PMG could trigger some action on the ground and bring in new orders for Corporate India.

The Indian equity market would continue to be dependent on FII flows, which in turn take cues from the US Fed's QE taper action. The FIIIs would be inclined to wait for the outcome of the Indian general elections before committing significant allocations to Indian equities.

We continue to believe that the Indian equities offer an attractive entry point for a long term investor with a 3-5 year view.

Equity Fund

**Short Term Fixed
Income Fund**

Income Fund

Liquid Fund

Bond Fund

Balanced Fund

Growth Fund

Maxima Fund

Pension Schemes

Equity Fund

ULGF 001 02/03/04 E1 110

Fund Assure, Investment Report, February 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities.

NAV as on 28 Feb, 14 : ₹40.1037

Benchmark : S&P BSE Sensex - 100%

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		98.65
Infosys Technologies Ltd.	IT - Software	9.05
ITC Ltd.	Tobacco Products	8.86
HDFC Bank Ltd.	Banks	8.30
Reliance Industries Ltd.	Refineries	7.21
ICICI Bank Ltd.	Banks	5.96
Tata Motors Ltd.	Automobile	5.14
Tata Consultancy Services Ltd.	IT - Software	5.13
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.13
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.88
HDFC Ltd.	Finance	3.76
State Bank of India	Banks	3.11
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.06
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.83
Bharti Airtel Ltd.	Telecomm-Service	2.38
Mahindra and Mahindra Ltd.	Automobile	2.34

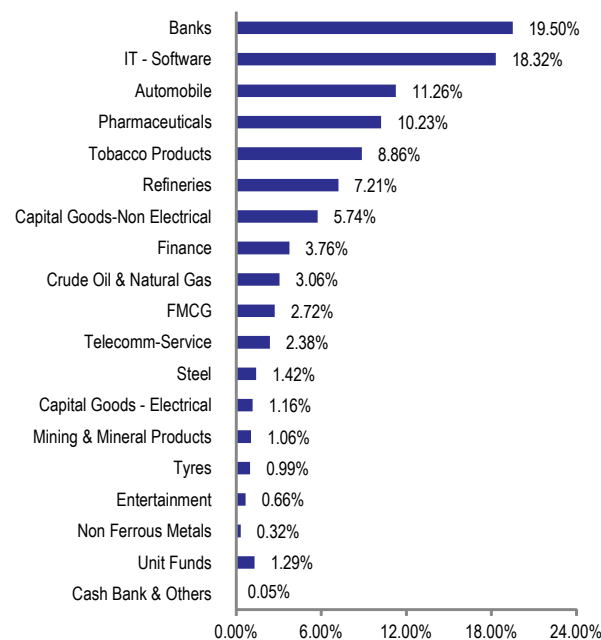
Instrument	Industry/Rating	% Of NAV
Wipro Ltd.	IT - Software	2.24
HCL Technologies Ltd.	IT - Software	1.89
Bajaj Auto Ltd.	Automobile	1.75
Hindustan Unilever Ltd.	FMCG	1.65
Maruti Suzuki India Ltd.	Automobile	1.43
Tata Steel Ltd.	Steel	1.42
Divi's Laboratories Ltd.	Pharmaceuticals	1.39
Havells India Ltd.	Capital Goods - Electrical	1.16
Nestle India Ltd.	FMCG	1.07
Cipla Ltd.	Pharmaceuticals	1.07
IPCA Laboratories Ltd.	Pharmaceuticals	1.07
Other Equity below 1% corpus		6.37
Unit Funds		1.29
Axis Liquid Fund - Growth Option		1.29
Cash Bank & Others		0.05
Total		100.00

Fund Performance

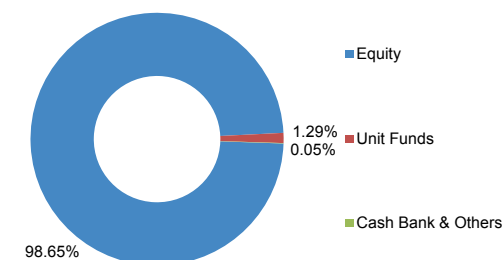
PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 6 Months	30-Aug-13	34.9585	18619.72	14.72%	13.43%
Last 1 Year	28-Feb-13	35.5413	18861.54	12.84%	11.97%
Last 2 Years	29-Feb-12	33.4592	17752.68	9.48%	9.07%
Last 3 Years	28-Feb-11	33.2751	17823.40	6.42%	5.82%
Last 4 Years	26-Feb-10	30.1960	16429.55	7.35%	6.48%
Last 5 Years	27-Feb-09	15.6199	8891.61	20.75%	18.89%
Since Inception	29-Mar-04	10.0000	5571.37	15.02%	14.37%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Sector Allocation



Asset Allocation



Pension Schemes

Short Term Fixed Income Fund

ULGF 004 01/07/06 S1 110

Fund Assure, Investment Report, February 2014

Fund Details

Investment Objective : Short Term Fixed Income Fund is a unit linked fund devised with the objective of generating stable returns by investing in fixed income securities having shorter maturity periods. Under normal circumstances, the average maturity of the fund may be in the range of 1-3 years.

NAV as on 28 Feb, 14 : ₹16.6371

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

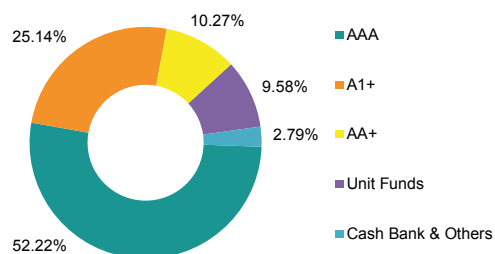
Instrument	Industry/Rating	% of NAV
CD/CP's		
Bank of India 03-June-14	A1+	9.35
Punjab and National Bank CD 05-Mar-14	A1+	6.81
Bank of Baroda CD 05-Mar-14	A1+	2.27
Andhra Bank CD 14-Mar-14	A1+	2.26
Allahabad Bank CD 17-Mar-14	A1+	2.26
REC Ltd. CP 31-Jul-14	A1+	2.19
Corporate Bonds		
9.75% IDFC Ltd. 11-Jul-14	AAA	7.72
9.40% NHB 10-Jan-15	AAA	6.78
9.25% Dr Reddy's Lab Ltd. 24-Mar-14	AA+	5.72
8.85% PGC Ltd. 19-Oct-16	AAA	5.55
10.20% Sundaram Finance Ltd. 21-Jul-14	AA+	4.55
9.655% NABARD 18-Oct-14	AAA	4.53
9.63% PFC Ltd. 15-Dec-14	AAA	4.53
8.80% SAIL 26-Oct-15	AAA	4.47
7.65% REC Ltd. 31-Jan-16	AAA	4.38
9.64% PGC Ltd. 31-May-16	AAA	3.39
8.40% HDFC Ltd. 08-Dec-14	AAA	2.69
8.35% PFC Ltd. 15-May-16	AAA	2.65
8.45% REC Ltd. 19-Feb-15	AAA	2.24
9.35% HDFC Ltd. 04-Mar-16	AAA	1.80
9.15% IDFC Ltd. 19-Feb-16	AAA	0.90
9.20% PGC Ltd. 12-Mar-15	AAA	0.56
Unit Funds		
UTI MMF - Instn Growth Plan		4.45
Religare Invesco Liquid Fund - Growth		3.95
Kotak Liquid-Plan A -(Growth)		1.18
Cash Bank & Others		
		2.79
Total		100.00

Fund Performance

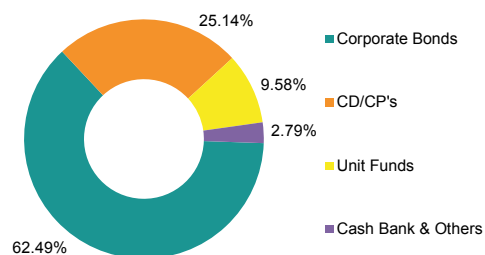
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Aug-13	15.8438	2061.27	5.01%	5.76%
Last 1 Year	28-Feb-13	15.4372	2009.60	7.77%	8.48%
Last 2 Years	29-Feb-12	14.1397	1847.91	8.47%	8.61%
Last 3 Years	28-Feb-11	13.0187	1701.47	8.52%	8.61%
Last 4 Years	26-Feb-10	12.4252	1621.98	7.57%	7.67%
Last 5 Years	27-Feb-09	11.5422	1539.75	7.59%	7.20%
Since Inception	3-Jul-06	10.0000	1242.33	6.87%	7.61%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

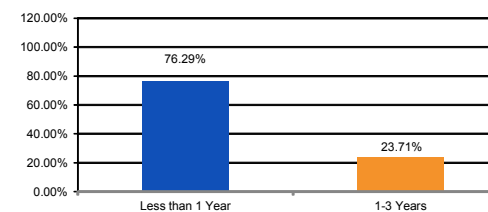
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Income Fund

ULGF 002 02/03/04 11 110

Fund Assure, Investment Report, February 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximizing the optimal balance between yield, safety and liquidity. The fund will have no investments in equity or equity linked instruments at any point in time.

NAV as on 28 Feb, 14 : ₹18.3951

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% of NAV
CD/CP's		9.17
Oriental Bank of Commerce CD 11-Sep-14	A1+	3.91
State Bank of Travancore CD 19-Sep-14	A1+	3.90
Oriental Bank of Commerce CD 05-June-14	A1+	1.35
Government Securities		50.50
8.24% GOI 15-Feb-27	Sovereign	7.97
8.30% GOI 31-Dec-42	Sovereign	7.51
7.28% GOI 03-Jun-19	Sovereign	6.46
7.16% GOI 20-May-23	Sovereign	5.21
8.83% GOI 12-Dec-41	Sovereign	5.03
8.19% GOI 16-Jan-20	Sovereign	4.61
8.12% GOI 10-Dec-20	Sovereign	2.29
8.33% GOI 09-Jul-26	Sovereign	1.72
8.97% GOI 05-Dec-30	Sovereign	1.70
8.15% GOI 11-Jun-22	Sovereign	1.56
8.28% GOI 21-Sep-27	Sovereign	1.53
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.42
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.42
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.41
8.79% GOI 08-Nov-21	Sovereign	0.34
7.38% GOI 03-Sep-15	Sovereign	0.30
Corporate Bonds		31.70
2.00% Tata Steel Ltd. 23-Apr-22	AA	5.10

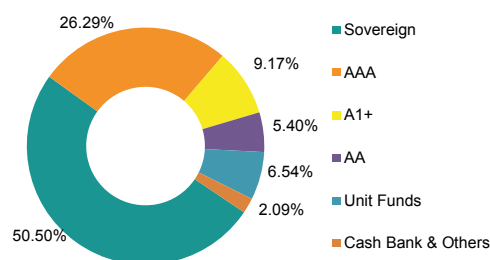
Instrument	Industry/Rating	% of NAV
9.57% IRFC Ltd. 31-May-21	AAA	3.91
10.40% Reliance Ports & Terminals Ltd. 18-July-21	AAA	3.79
9.70% HDFC Ltd. 07-Jun-17	AAA	3.30
9.75% HDFC Ltd. 07-Dec-16	AAA	2.76
8.84% NTPC Ltd. 04-Oct-22	AAA	2.43
9.70% HDFC 09-Feb-16	AAA	2.30
7.95% IDFC Ltd. 04-May-14	AAA	2.29
0.00% NABARD 01-Jan-19	AAA	1.61
8.50% PFC Ltd. 15-Dec-14	AAA	0.91
9.64% PGC Ltd. 31-May-18	AAA	0.57
9.64% PGC Ltd. 31-May-21	AAA	0.57
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	0.45
9.00% PFC Ltd. 11-Mar-28	AAA	0.43
8.19% IRFC Ltd. 27-Apr-19	AAA	0.43
2.00% Indian Hotels Ltd. 09-Dec-14	AA	0.31
9.29% PFC Ltd. 21-Aug-22	AAA	0.22
9.35% REC Ltd. 15-Jun-22	AAA	0.22
8.93% NTPC Ltd. 19-Jan-21	AAA	0.09
Unit Funds		6.54
UTI MMF - Instn Growth Plan		4.49
Religare Invesco Liquid Fund - Growth		2.06
Cash Bank & Others		2.09
Total		100.00

Fund Performance

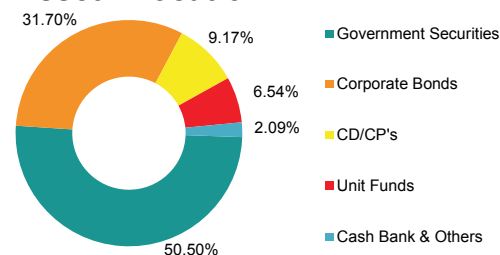
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Aug-13	17.6424	1923.46	4.27%	4.86%
Last 1 Year	28-Feb-13	17.7632	1951.91	3.56%	3.33%
Last 2 Years	29-Feb-12	16.1186	1790.26	6.83%	6.14%
Last 3 Years	28-Feb-11	14.6743	1653.11	7.82%	6.85%
Last 4 Years	26-Feb-10	13.9177	1574.18	7.22%	6.39%
Last 5 Years	27-Feb-09	12.9730	1510.38	7.23%	5.95%
Since Inception	2-Mar-04	10.0000	1193.20	6.28%	5.39%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

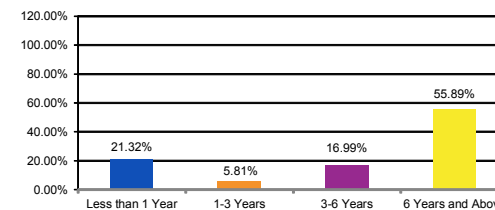
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Liquid Fund

ULGF 003 02/03/04 L1 110

Fund Assure, Investment Report, February 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through investments made primarily in money market and debt securities. The fund will have no investments in equity or equity linked instruments at any point in time.

NAV as on 28 Feb, 14 : ₹19.1414

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

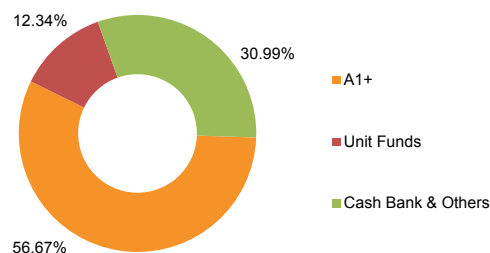
Instrument	Industry/Rating	% of NAV
CD/CP's		56.67
AXIS BANK LIMITED CD 09-SEP-14	A1+	8.44
Canara Bank CD 02-Dec-14	A1+	8.26
BANK OF BARODA CD 10-Dec-14	A1+	8.08
EXPORT-IMPORT BANK OF INDIA CD 19-Dec-14	A1+	8.06
Allahabad Bank CD 17-Mar-14	A1+	2.94
Bank of India 03-June-14	A1+	2.90
Corporation Bank CD 05-June-14	A1+	2.90
Punjab and National Bank CD 05-Mar-14	A1+	2.77
State Bank Of Patiala CD 29-Dec-14	A1+	2.75
ICICI BANK CD 27-Jan-15	A1+	2.72
Andhra Bank CD 14-Mar-14	A1+	2.58
PFC Ltd. CP 15-Jul-14	A1+	2.50
REC Ltd. CP 31-Jul-14	A1+	1.78
Unit Funds		12.34
UTI MMF - Instn Growth Plan		4.43
Religare Invesco Liquid Fund - Growth		3.95
Kotak Liquid-Plan A -(Growth)		3.95
Cash Bank & Others		30.99
Total		100.00

Fund Performance

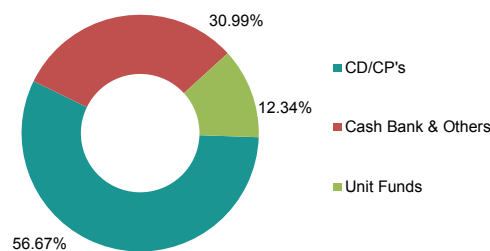
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Aug-13	18.4247	2005.44	3.89%	5.14%
Last 1 Year	28-Feb-13	17.7291	1931.63	7.97%	9.16%
Last 2 Years	29-Feb-12	16.2583	1782.95	8.50%	8.75%
Last 3 Years	28-Feb-11	14.9875	1645.33	8.50%	8.62%
Last 4 Years	26-Feb-10	14.2176	1554.03	7.72%	7.93%
Last 5 Years	27-Feb-09	13.3379	1496.11	7.49%	7.10%
Since inception	25-May-04	10.0000	1113.63	6.87%	6.75%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

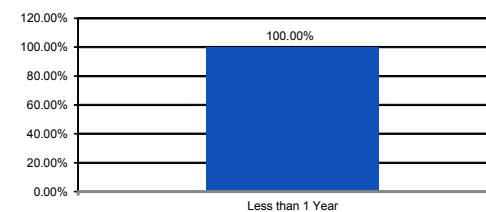
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Bond Fund

ULGF 005 17/08/07 BO 110

Fund Assure, Investment Report, February 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximizing the optimal balance between yield, safety and liquidity. The fund will have no investments in equity or equity linked instruments at any point in time.

NAV as on 28 Feb, 14 : ₹15.7379

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% of NAV
CD/CP's 9.58		
Oriental Bank of Commerce CD 11-Sep-14	A1+	3.57
State Bank of Travancore CD 19-Sep-14	A1+	3.57
Oriental Bank of Commerce CD 05-June-14	A1+	2.44
Government Securities 51.27		
7.16% GOI 20-May-23	Sovereign	9.59
8.24% GOI 15-Feb-27	Sovereign	8.05
8.30% GOI 31-Dec-42	Sovereign	6.79
7.28% GOI 03-Jun-19	Sovereign	6.19
8.83% GOI 12-Dec-41	Sovereign	3.36
8.33% GOI 09-Jul-26	Sovereign	3.24
8.12% GOI 10-Dec-20	Sovereign	2.11
8.91% Gujarat SDL 22-Aug-22	Sovereign	2.01
8.84% Maharashtra SDL 17-Oct-22	Sovereign	2.01
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.99
8.83% GOI 25-Nov-23	Sovereign	1.94
8.28% GOI 21-Sep-27	Sovereign	1.41
8.15% GOI 11-Jun-22	Sovereign	1.37
8.97% GOI 05-Dec-30	Sovereign	1.22

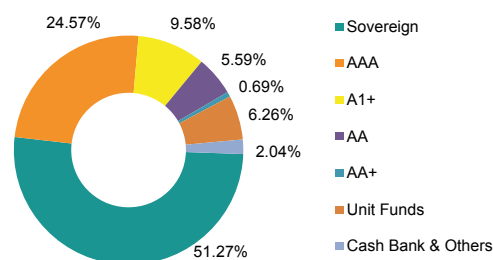
Instrument	Industry/Rating	% of NAV
Corporate Bonds 30.85		
9.57% IRFC Ltd. 31-May-21	AAA	7.34
2.00% Indian Hotels Ltd. 09-Dec-14	AA	5.59
9.75% HDFC Ltd. 07-Dec-16	AAA	4.15
10.40% Reliance Ports & Terminals Ltd. 18-July-21	AAA	3.56
8.50% EXIM BANK 08-July-23	AAA	1.79
9.64% PGC Ltd. 31-May-18	AAA	1.72
9.64% PGC Ltd. 31-May-21	AAA	1.72
9.70% HDFC 09-Feb-16	AAA	1.38
9.48% REC Ltd. 10-Aug-21	AAA	1.36
0.00% NABARD 01-Jan-19	AAA	1.32
10.70% Sundaram Finance Ltd. 06-Jun-14	AA+	0.69
8.84% NTPC Ltd. 04-Oct-22	AAA	0.13
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.10
Unit Funds 6.26		
UTI MMF - Instn Growth Plan		4.46
Religare Invesco Liquid Fund - Growth		1.80
Cash Bank & Others 2.04		
Total		100.00

Fund Performance

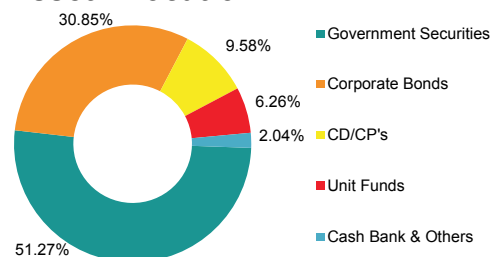
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Aug-13	15.1186	1923.46	4.10%	4.86%
Last 1 Year	28-Feb-13	15.1625	1951.91	3.79%	3.33%
Last 2 Years	29-Feb-12	13.7478	1790.26	6.99%	6.14%
Last 3 Years	28-Feb-11	12.5241	1653.11	7.91%	6.85%
Last 4 Years	26-Feb-10	11.8724	1574.18	7.30%	6.39%
Last 5 Years	27-Feb-09	11.1387	1510.38	7.16%	5.95%
Since Inception	17-Aug-07	10.0000	1339.53	7.18%	6.46%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

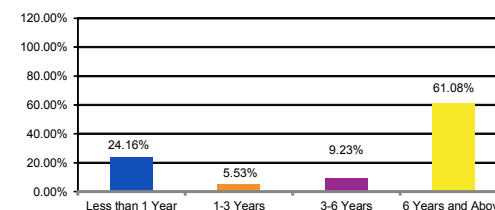
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Balanced Fund

ULGF 006 17/08/07 BL 110

Fund Assure, Investment Report, February 2014

Fund Details

Investment Objective : The objective of the fund is to supplement the income generation from the fixed income instruments with capital appreciation of the equity assets.

NAV as on 28 Feb, 14 : ₹15.0593

Benchmark : Nifty - 10%
CRISIL Composite Bond Index - 90%

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Aug-13	14.2134	5.95%	5.84%
Last 1 Year	28-Feb-13	14.2843	5.43%	4.02%
Last 2 Years	29-Feb-12	13.1486	7.02%	6.32%
Last 3 Years	28-Feb-11	12.2532	7.12%	6.73%
Last 4 Years	26-Feb-10	11.6486	6.63%	6.38%
Last 5 Years	27-Feb-09	10.7172	7.04%	7.14%
Since Inception	17-Aug-07	10.0000	6.46%	6.48%

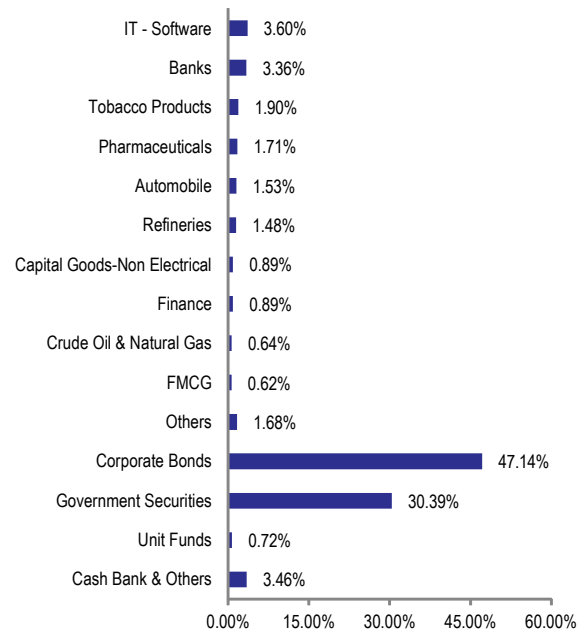
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

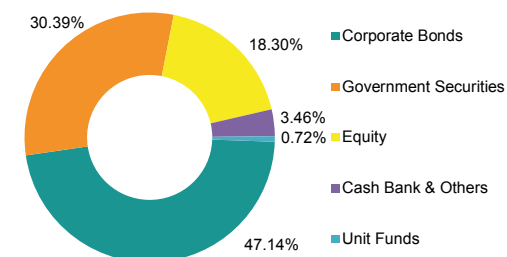
Instrument	Industry/Rating	% Of NAV
Equity		18.30
ITC Ltd.	Tobacco Products	1.90
Infosys Technologies Ltd.	IT - Software	1.84
HDFC Bank Ltd.	Banks	1.43
Reliance Industries Ltd.	Refineries	1.28
ICICI Bank Ltd.	Banks	1.27
Tata Consultancy Services Ltd.	IT - Software	1.04
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.89
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.79
HCL Technologies Ltd.	IT - Software	0.72
Tata Motors Ltd.	Automobile	0.63
Other Equity		6.52
Government Securities		30.39
8.79% GOI 08-Nov-21	Sovereign	10.38
8.33% GOI 09-Jul-26	Sovereign	7.13
8.83% GOI 12-Dec-41	Sovereign	4.53
8.12% GOI 10-Dec-20	Sovereign	4.32
9.15% GOI 14-Nov-24	Sovereign	3.03
7.16% GOI 20-May-23	Sovereign	1.00
Corporate Bonds		47.14

Instrument	Industry/Rating	% Of NAV
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	7.92
9.30% SAIL 25-May-19	AAA	7.45
8.70% PFC Ltd. 14-May-15	AAA	5.26
9.97% IL&FS 28-Sep-16	AAA	4.58
8.35% HDFC Ltd. 19-Jul-15	AAA	4.48
9.95% SBI 16-Mar-26	AAA	3.34
9.20% PGC Ltd. 12-Mar-15	AAA	3.03
8.40% HDFC Ltd. 08-Dec-14	AAA	2.26
8.84% NTPC Ltd. 04-Oct-22	AAA	2.16
8.48% NHAI 22-Nov-28	AAA	1.93
8.97% PFC Ltd. 15-Jan-18	AAA	1.48
9.25% Dr Reddy's Lab Ltd. 24-Mar-14	AA+	1.36
8.50% EXIM BANK 08-July-23	AAA	0.98
8.84% PGC Ltd. 21-Oct-18	AAA	0.73
9.25% PGC Ltd. 26-Dec-20	AAA	0.19
Unit Funds		0.72
UTI MMF - Instn Growth Plan		0.72
Cash Bank & Others		3.46
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Growth Fund

ULGF 007 17/08/07 G2 110

Fund Assure, Investment Report, February 2014

Fund Details

Investment Objective : The objective of this fund is to grow the portfolio by generating capital appreciation alongwith a steady income stream.

NAV as on 28 Feb, 14 : ₹14.5272

Benchmark : Nifty - 30%
CRISIL Composite Bond Index - 70%

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

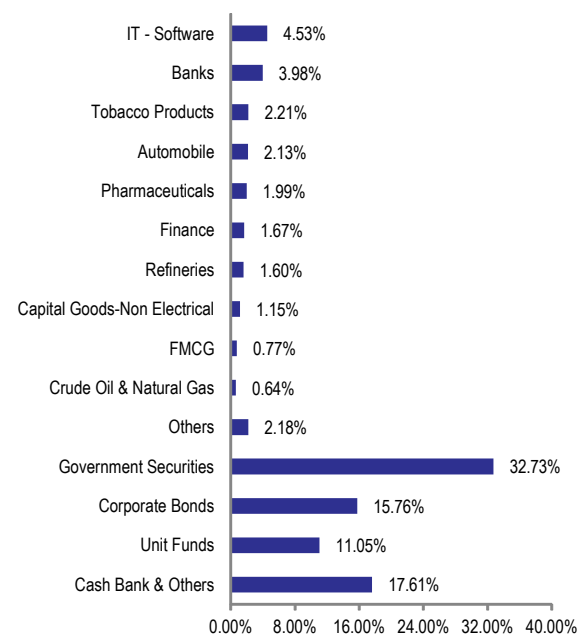
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Aug-13	13.5988	6.83%	7.81%
Last 1 Year	28-Feb-13	13.8302	5.04%	5.41%
Last 2 Years	29-Feb-12	12.9125	6.07%	6.69%
Last 3 Years	28-Feb-11	12.3419	5.58%	6.47%
Last 4 Years	26-Feb-10	11.7400	5.47%	6.35%
Last 5 Years	27-Feb-09	9.6828	8.45%	9.52%
Since Inception	17-Aug-07	10.000	5.88%	6.53%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

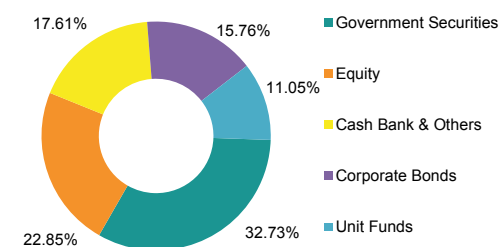
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		22.85
Infosys Technologies Ltd.	IT - Software	2.32
ITC Ltd.	Tobacco Products	2.21
HDFC Bank Ltd.	Banks	1.80
Reliance Industries Ltd.	Refineries	1.40
ICICI Bank Ltd.	Banks	1.34
HDFC Ltd.	Finance	1.27
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.12
Tata Consultancy Services Ltd.	IT - Software	1.04
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.04
HCL Technologies Ltd.	IT - Software	0.96
Other Equity		8.35
Government Securities		32.73
9.15% GOI 14-Nov-24	Sovereign	8.04
8.79% GOI 08-Nov-21	Sovereign	7.87
8.97% GOI 05-Dec-30	Sovereign	5.25
7.83% GOI 11-Apr-18	Sovereign	5.20
8.83% GOI 12-Dec-41	Sovereign	3.88
8.20% GOI 24-Sep-25	Sovereign	2.49
Corporate Bonds		15.76
9.57% IRFC Ltd. 31-May-21	AAA	5.39
8.84% NTPC Ltd. 04-Oct-22	AAA	5.09
8.30% HDFC Ltd. 23-Jun-15	AAA	2.64
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	2.64
Unit Funds		11.05
UTI MMF - Instn Growth Plan		4.04
Religare Invesco Liquid Fund - Growth		3.50
Kotak Liquid-Plan A -(Growth)		3.50
Cash Bank & Others		17.61
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Maxima Fund

ULGF 008 17/08/07 M1 110

Fund Assure, Investment Report, February 2014

Fund Details

Investment Objective : The objective of the fund is to generate superior returns by taking active asset allocation calls between equity, Corporate Bonds/PSU Bonds/Securitized paper and government securities and other assets depending upon market conditions

NAV as on 28 Feb, 14 : ₹11.5297

Benchmark : -

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

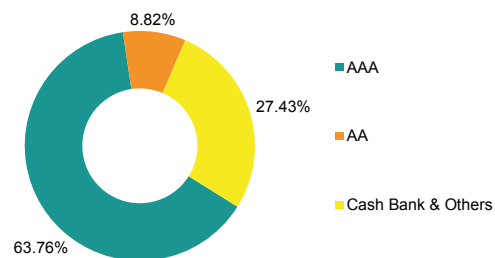
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Aug-13	10.9782	5.02%
Last 1 Year	28-Feb-13	11.0074	4.74%
Last 2 Year	29-Feb-12	10.0826	6.94%
Since Inception	13-Feb-12	10.0000	7.21%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

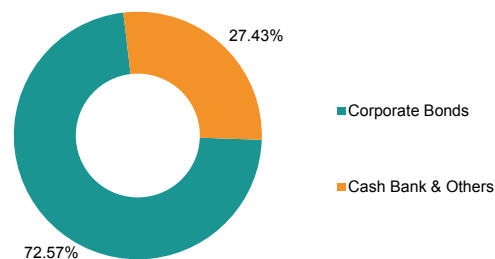
Portfolio

Instrument	Industry/Rating	% of NAV
Corporate Bonds		72.57
8.94% PFC Ltd. 25-Mar-28	AAA	9.32
9.60% HDFC Ltd. 07-Apr-16	AAA	8.89
9.40% NABARD 31-Jul-15	AAA	8.88
9.70% GE Shipping 02-Feb-21	AAA	8.87
9.90% Indian Hotels Ltd. 24-Feb-17	AA	8.82
9.48% REC Ltd. 10-Aug-21	AAA	8.76
9.00% EXIM Bank 10-Jan-19	AAA	8.72
9.43% LIC Housing Finance Ltd. 10-Feb-22	AAA	5.83
9.95% SBI 16-Mar-26	AAA	4.49
Cash Bank & Others		27.43
Total		100.00

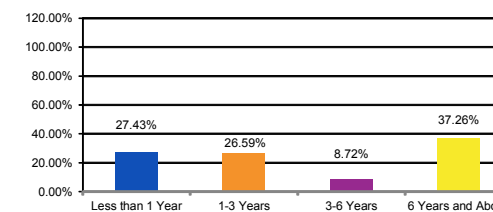
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

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Write to Us
Customer Services Team
Tata AIA Life Delphi 'B' Wing, 2nd Floor, Hiranandani Business
Park, Orchard Avenue, Powai, Mumbai 400076.

Tata AIA Life Insurance's Investment team

Name	Designation
Harshad Patil	Chief Investment Officer
Rajeev Tewari	Head of Equities
Jayanth Udupa	Head of Credit Analysis & Economist
Nitin Bansal	Senior Analyst & Fund Manager
Cheenu Gupta	Senior Analyst & Fund Manager
Nimesh Mistry	Analyst
Anirban Ray	Analyst
Nalin Ladiwala	Analyst
HS Bharath	Dealer
Pankaj Agarwal	Dealer

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2. Past performance is not indicative of future performance. Returns are calculated on an absolute basis for a period of less than (or equal to) a year, with reinvestment of dividends (if any).
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Tata AIA Life Insurance Company Ltd. (IRDA Regn. No. 110)

Registered and Corporate Office: 14th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400013

Pension Schemes

TATA AIA
L I F E